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3 RESOLUTION 02-09

4 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT
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6 WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan
7 application from The Cedars of Marin, a California nonprofit public benefit corporation (the
8 "Borrower") seeking a loan commitment under the Agency's Special Needs Loan Program in
the amount described herein, the proceeds of which are to be used to provide a loan for a
development to be known as Ferris Drive (the "Development"); and

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10 WHEREAS, the application from the Borrower has requested that the Agency make the
loan to The Cedars of Marin under the Agency's Special Needs Loan Program for the
Development; and

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12 WHEREAS, the loan application has been reviewed by Agency staff which has prepared
its report dated March 5, 2002 (the "Staff Report") recommending Board approval subject to
13 certain recommended terms and conditions; and

14 WHEREAS, based upon the recommendation of staff and due deliberation by the Board,
the Board has determined that a final loan commitment be made for the Development.
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16 NOW, THEREFORE, BE IT RESOLVED by the Board:

17 1. The Executive Director, or in his/her absence, either the Chief Deputy Director
18 or the Director of Multifamily Programs of the Agency is hereby authorized to execute and
deliver a final commitment letter, subject to the recommended terms and conditions set forth in
19 the CHFA Staff Report, in relation to the Development described above and as follows:

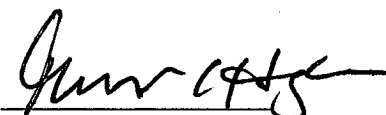
20 <u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>LOAN AMOUNT</u>
21 02-004-N	Ferris Drive 22 Novato/Marin	7	\$425,000

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24 2. The Executive Director, or in his/her absence, either the Chief Deputy Director
or the Director of Multifamily Programs of the Agency is hereby authorized to increase the
25 mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%)
without further Board approval.
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27 3. All other material modifications to the final commitment, including increases in
mortgage amount of more than seven percent (7%), must be submitted to the Board for

4 approval. "Material modifications" as used herein means modifications which, in the discretion
5 of the Executive Director, or in his/her absence, either the Chief Deputy Director or the Director
6 of Multifamily Programs of the Agency, change the legal, financial or public purpose aspects of
the final commitment in a substantial way.

7 I hereby certify that this is a true and correct copy of Resolution 02-09 adopted at a duly
8 constituted meeting of the Board of the Agency held on March 20, 2002, at Sacramento,
California.

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11 ATTEST: 
12 Secretary
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